
4th Session Second Parliament Trinidad and Tobago
18 Elizabeth II



TRINIDAD AND TOBAGO

Act No. 45 of 1969

[L.S.]

AN ACT to amend the Stamp Duty Ordinance, Ch. 33. No. 4.

[Assented to 31st December, 1969]

BE IT ENACTED by the Queen's Most Excellent Majesty, ^{Enactment} by and with the advice and consent of the Senate and House of Representatives of Trinidad and Tobago, and by the authority of the same, as follows:—

1. This Act may be cited as the Stamp Duty Short title (Amendment) Act, 1969.

Ordinance
Ch. 33. No. 4,
amended

2. The Stamp Duty Ordinance is amended by inserting immediately after section 43 thereof the following new section 43A:—

“Payment
of stamp
duty
Pursuant
to an
agreement

43A. (1) The Board of Inland Revenue may enter into a written agreement with any bank for the payment, in accordance with the provisions of this section, of the stamp duty chargeable in the Schedule under the heading, ‘Bill of Exchange, Cheque, or Order, payable on demand or at sight, or on presentation, or within three days after date or sight,’ on such instruments—

- (a) drawn on the bank by its customers on forms supplied by it; or
- (b) drawn by the bank on itself or another bank,

as may be specified in the agreement.

(2) Any such agreement shall require the bank to deliver to the Board of Inland Revenue periodical accounts in respect of the instruments to which the agreement relates giving particulars—

- (a) of forms supplied by the bank to its customers with a view to their being completed and issued as such instruments by the customers, and of forms so supplied but returned to the bank by its customers unused or spoilt; and
- (b) of such instruments issued by the bank,

and may contain such other terms and conditions as the Board may think proper.

(3) Where any such agreement has been made with a bank, any instrument to which the agreement relates that bears such indication of the payment of stamp duty as the Board may require shall not be chargeable with stamp duty, but the bank shall pay to the Board in such

manner as may be contained in the agreement, such sums as would but for the provision of this section have been chargeable by way of stamp duty on such instruments issued during the period to which the account required by subsection (2) relates, it being assumed for this purpose that the number of such instruments issued by the customers of the bank was equal to the number of forms supplied to them by the bank less the number of forms returned as mentioned in paragraph (a) of subsection (2).

(4) Where a bank makes a default in—

(a) delivering any account required by any such agreement; or

(b) paying the stamp duty payable on the delivery of such account,

it is guilty of an offence and liable on summary conviction to a fine of fifty dollars for every day during which the default continues, and also liable to pay to the Board, in addition to the duty, interest thereon at the rate of five per centum per annum from the date when the default begins to the date of payment and such unpaid Stamp Duty and any interest thereon is recoverable as a civil debt.

(5) For the purposes of this section the expression 'bank' means a company duly licensed under the provisions of the Banking Act, 1964, Act No. 26 of 1964 and Tobago.”.

Passed in the House of Representatives this 12th day of December, 1969.

G. R. LATOUR
Clerk of the House

Passed in the Senate this 18th day of December, 1969.

J. E. CARTER
Clerk of the Senate